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Art in the Age of Financial Crisis

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INTRODUCTION

Art in the Age of Financial Crisis

Marisa Lerer and Conor McGarrigle

This issue addresses the long financial crisis of 2008 and the nature and diversity of artistic responses to it. This financial crisis is understood as a globalized result of late capitalism that nonetheless is experienced differently at local, regional, and national levels. It is multi-faceted in nature, a phenomenon that has historical roots and precedents that inform contemporary responses. Artists are not restricted to engage with the economy through one specific vehicle of inquiry or one type of medium and message. Therefore, the central question that this issue poses is: what is the artist's role in finance, crisis, and the economy? Should artists: fix the economy; explain it; attempt to alter it; reject it; participate in it; or none of the above? The articles, artists' projects and interviews presented here attend to these questions through a wide-ranging lens including: studies of historical precedents such as the Great Depression of 1929 and currency crises in Latin America in the 1970s; artistic direct interventions within financial systems that reveal and challenge their opaque processes and value systems; alternative currencies highlighting the neo-colonialism of global financial markets; and blockchain-based rethinking of art market ownership models. These multi-faceted projects spanning different time periods and geographies offer crucial and distinct theoretical positions. This issue, which saw its origins in a panel for the 2017 College Art Association Conference in New York City, adds to scholarship on these pressing topics and seeks to foster a continued discourse on the intersections of art and financial crisis.

Keywords: Contemporary Art; Economics; Politics; Art Market; Financial Crisis; Globalization; Capitalism

In the late twentieth and early twenty-first centuries we have witnessed a cycle of capitalism in which financial crisis is the norm. Crises have always been part of capitalism, including the Railway Panic of 1873, the Wall Street Crash of 1929, and the largest single day market crash in history, Black Monday of 1987. Stock market crashes and debt crises provide periodic corrections to bring balance back to markets; they are the invisible hand of the market at work. Notwithstanding, financial crises are not only endemic to the modern and contemporary eras; ancient Rome experienced the financial crisis of 33 CE in which many Roman citizens faced bankruptcy due to a money shortage and credit crunch.[1] Correspondingly, art's role in finance is not a current development. From Roman designers commissioned to create circulating politically-charged propaganda through the medium of currency, to recent politically and economically engaged responses to unstable and often unscrupulous financial markets, artists have perpetually engaged with the economy and economic crisis has historically featured as a scrutinized subject in art practice.

This later lineage of critically commenting on economic crises includes artists such as Flemish Baroque painter Jan Brueghel the Younger (1601–1678). He introduced a new category of landscape painting to Europe – animals in landscapes – and added a satirical element to the genre when he depicted his vision of the now ignominious seventeenth-century Tulip Mania (Figure 1). Tulip Mania hit its peak in the Netherlands in 1637. It initiated futures markets based then on the newly introduced Turkish flower bulbs, which were popularized into the Dutch economy as a status symbol. Tulip Mania formed one of the first economic bubbles based on speculative financial practices. Economist Peter M. Garber explains that "bubbles lie at the intersection between finance, economics, and psychology" and Tulip Mania is one of many examples of the "madness possible in *private* financial markets."[2] Brueghel's spoof of the lunacy created by the flowers' inflated price illustrates the economic frenzy that fell upon the Netherlands through a landscape filled with anthropomorphic monkeys. Among the many scenes that the artist renders are monkeys perpetuating the cycle of sale and speculation within the bulb market, and the absurdity and worthlessness of the ultimately ephemeral blooms is shown through one of the animals urinating on three cut tulip stems.

In the following century, painter and printmaker William Hogarth (1697–1764) also satirized financial investors' recklessness in the privatization of money in England's 1720 South Sea Bubble – a debt-for-equity swap scheme – in his etching *The South Sea Scheme* (Figure 2).[3] Art historian Alistair Robinson places this work in "the trope of finance as a dizzying fairground ride" upon which distinct sectors of Britain's society from a prostitute to a nobleman ride.[4] Hogarth visually explained the financial

Figure 1. Jan Brueghel (II), *Satire of Tulipomania* (c. 1650). Oil on panel, 31 x 49 cm. Frans Hals Museum, Haarlem, purchased with the support of the Rembrandt Society. Image: Photography René Gerritsen.

Figure 2. William Hogarth, *The South Sea Scheme* (1721). Etching and engraving; seventh state of seven, 10 1/4 x 12 15/16 in. The Metropolitan Museum of Art, New York, USA. Image: Harris Brisbane Dick Fund, 1932.

market through the ride, which functions as an allegory for the wheel of fortune, and its uncontrollable factor of luck's unpredictable rise and fall is compared to the market itself. Hogarth included the trope of the market rhyming with gambling also through the image of priests and rabbis wagering on a game. Men symbolizing self-interest and villainy beat honor and honesty while the figure representing trade slumbers in the corner. Hogarth shrewdly included a monument with an inscription dedicated to the destruction of London caused by the burst of the South Sea Bubble.

In the modern era, artists such as Edgar Degas (1834–1917) and Diego Rivera (1886–1957) embraced portraiture rather than allegory and satire to depict financial crises. Degas, himself the son of a failed banker, created *Portraits at the Stock Exchange* (Figure 3), which depicts the banker and art collector Ernest May at the Bourse (the Parisian stock exchange). The portrait shows May, one of Degas's collectors, as a concentrated worker focusing on a note as his colleague Monsieur Boltre reads over his shoulder. In the background, cagey figures who lack distinct facial features and avoid eye contact with each other perhaps may announce the more nefarious machinations involved in those who make their living dealing in the stock market, and conceivably reveal Degas's negative view of the trade.[5]

Capturing the image of financial volatility through portraiture continues into the twentieth century and most notably in Rivera's *Frozen Assets* (Figure 4), which he

Figure 3. Edgar Degas, *Portraits at the Stock Exchange: Ernest May, Financier and Collector* (1878–1879). Oil on canvas, 100 x 82 cm. Musée d'Orsay, Paris, France. Image: Erich Lessing/Art Resource, NY.

created for his solo exhibition at the Museum of Modern Art (MoMA) in New York. His portable mural presents an austere view of the causes and effects of the Great Depression. Divided into three registers, this fresco reveals the daily impact of the financial collapse through his depiction of rows of sleeping people experiencing homelessness in between New York City's skyscraper construction boom, which includes financial institutions located on Wall Street, the Bank of Manhattan, and other banking giants. Underneath the faceless, destitute individuals, Rivera pointedly depicts the greed of capitalism through the monetary hoarding by the wealthy elite, represented by figures resembling John D. Rockefeller, Jr. (1874–1960) who waits to access his safety security box at a bank vault and a clerk who shares similar features with John D. Rockefeller, Sr. (1839–1937).[6] Likewise, the image of the wealthy maintaining their fortunes during financial collapse or even benefiting from it has become an all too familiar portrait of avarice in our twenty-first-century visual lexicon of financial crisis.

Figure 4. Diego Rivera, *Frozen Assets* (1931). Fresco on reinforced cement in a galvanized steel framework, 2.39 x 1.88 m. Museo Dolores Olmedo Patiño, Mexico City, DF, Mexico. Image: Schalkwijk/Art Resource, NY.

Contemporary artists continue within the tradition of these early modern and modern artists. In our present moment we are witnessing an upsurge of artists who address and use the political economy as both subject matter and material. This rise of artistic production in response to financial crisis is in part an outcome of the long crisis of 2008, which is more sustained and global in its extent. According to Marxist geographer David Harvey (b. 1935), it comes as the "culmination of a pattern of financial crises" that have become "more frequent and deeper over the years."[7] Increased contagion between local crises in a hyper-connected global financial system means that crises are more likely to cascade beyond local economies becoming a permanent feature of economies with repercussions felt in all aspects of everyday life. To frame constructively the role of art in financial crisis, it is critical to examine the contemporary origins of our current crisis. A key moment is the 1976 International Monetary Fund (IMF) intervention in the United Kingdom. In a currency crisis, the Labour Government of James Callaghan (1912–2005, in office 1976–1979) was forced to seek a loan of $3.9b from the fund, at the time the largest loan in the organization's history.[8] While a relatively civilized affair in comparison to other IMF bailouts, it triggered a crisis of confidence that helped sweep the Conservative Margaret Thatcher (1925–2013) into office in 1979, signaling the ascent of neoliberal economic policy. This UK intervention can be starkly contrasted with that of Jamaica in the following year where a deflationary IMF program initiated a series of IMF interventions that "contracted economic activity" while while inflicting "economic hardships, particularly on the poor" in an attempt to "privatise profits and socialise risks."[9] Jamaica has endured over 40 years of austerity and is still in an IMF program. These beggar-thy-neighbor policies were designed, in the words of Nobel laureate in Economic Sciences Joseph Stiglitz (b. 1943), to condemn recipient economies to stagnation in order "to bailout creditors from the industrialized countries."[10] These interventions, the first in the contemporary era of the IMF, set in place the policies that, from the 1980s on, sowed the seeds of the current crises and established the conditions for the increased frequency of financial crisis that we recognize today.

The cycle of economic crises that lead us from this point to our current situation moves from the UK and Jamaica to Latin America, Asia, and Africa in the 1980s. Rising interest rates led to repayment problems in over 40 nations, culminating in the Mexican default and IMF bailout of 1982. Harvey identifies this Mexican bailout as initiating a banking culture of moral hazard – the belief that no matter how risky their lending behavior, banks would never face the consequences that allowed for the reckless practices that led to the 2008 subprime crisis. The Japanese Asset Crisis, triggered by the collapse of a property bubble, followed in 1989, resulting in Japan's lost decade of stagnation. The Asian Financial Crisis of 1997 led to IMF intervention in South Korea, Thailand, and Indonesia, which in turn played a role in the Russian default of 1998. In a quickening pace of crisis, the United States and global economies were hit by the bursting of the dot com bubble in late 2000. In 2001 Argentina defaulted on international loans, resulting in a crisis of 1929 proportions. The subsequent breakneck devaluation of the Argentine peso led to a cycle of political instability whereby the country had five successive presidents in under two weeks.

The global financial crisis of 2008 followed the collapse of Lehman Brothers. The crisis was built on a property bubble fueled by lax regulation; risky subprime mortgages were securitized using complex financial instruments that obscured their risk, ultimately spreading contagion and bringing global capitalism to the precipice.[11] In 2008 Iceland called in the IMF, becoming the first European nation to enter a program since the UK in 1976. The aftershocks of the collapse of the financial services firm Lehman Brothers were felt in Europe, leading directly to the 2010 Eurozone debt crisis and the harsh Troika[12] bailouts of Greece, Ireland, Portugal, and Cyprus bringing terms normally reserved for Low Income Countries (LIC) to Europe. Troika bailouts mandated strict austerity programs in program countries, which were adopted across Europe, notably in Spain and Italy, as governments struggled to avoid entering restructuring programs with resulting increased unemployment and salary contraction. Conspicuously, these politics of austerity are instituted almost everywhere except in the United States.

Capitalism is in crisis and we are all implicated, including the art world. The economic disasters explained above have a direct impact on institutions, artists, and collectors. Measured direct effects include the repercussions on New York's MoMA, which lost a third of its sponsorship when Lehman Brothers collapsed, and museums across the US suffered a substantial loss of endowment funds as a direct result of the financial collapse. Beyond the non-profit sector, the relationship between financial speculators and emerging artists is just one example of the complicated and compromised control that finance holds on the art market, including the calculated rise and fall of what artist Martin Mugar (b. 1949) dubbed as Zombie Formalism.[13] The manic nature of the post-war contemporary art market bubble and its impending burst is a symptom of the larger ills around the financial markets. The art market itself is largely unregulated, leaving an opening for more nefarious vehicles to launder assets through buying and selling art. Such was the case of Brazilian banker Edemar Cid Ferreira (b. 1943), who was caught in 2013 laundering embezzled funds through a collection of over 12,000 artworks. The 2016 release of the Panama Papers is just one of many cases that highlight the link between art and ethically (if not legally) corrupt financial markets. It is no coincidence that many of those named in the leaked documents from the wealth management firm in Panama City, Mossack Fonseca, revealed how some of the world's wealthiest people used offshore bank accounts and shell companies to avoid paying taxes. Many of these individuals are also art collectors with dubious motivations for creating their collections.[14] In addition, officials close to Malaysia's Prime Minister Najib Razak (b. 1953, in office 2009–present) pillaged the Malaysian Economic Development Fund and among other misuses purchased $200 million of artwork by artists that included Claude Monet (1840–1926) and Vincent van Gogh (1853–1890). How can public trust be regained when political officials use public trusts themselves as personal bank accounts?

Across the globe as a direct result of these periodic and sustained financial disasters and corrupt financial practices, the rise of populist movements in the United States and Western Europe show that there is a low level of confidence in our politicians and our financial systems. As the market unravels in times of crisis, what is presented as a precise mechanism governed by scientific principles is revealed as pseudo-science, a codified financial speculation, which in their own times Breughel and Hogarth were quick to stress. Numbers within the market are so large, and trading mechanisms so mathematically complex, that they and the market have become abstract, removed from clear comprehension, and by extension removed from the control of our politicians and financial regulators. This focus of the market on quantitative measures serves to mask that these abstract values have real, direct and often devastating impacts on everyday lives. These machinations of the market impact people's pockets, livelihoods and basic human rights, including adequate food and shelter. Increasingly, people's daily lives have been impacted by the abstraction of the market and the economic decline that began in the 1980s, which led to the city of Detroit's bankruptcy in 2013, the ongoing Flint, Michigan Water Crisis, the United States' $1.3 trillion student loan crisis, unemployment, and the growth of the number of individuals without homes. However, financial markets are so integrated into our quotidian lives that, in the words of philosopher Slavoj Žižek (b. 1949), "It's much easier to imagine the end of all life on Earth than a much more modest radical change in capitalism."[15] As global citizens we are presented with a false binary: either neoliberal capitalism or the alternative of state socialism.

One of the many roles that art practice maintains in financial crisis and within the global market and capitalist systems is to expose the workings of it and offer alternatives that are entirely reasonable, even if only at the speculative level. It can serve to highlight that the discourse of the crisis, with its focus on high finance, presents a single, homogenized view of money that neglects its diversity. For example, social lending, local currencies, mobile money, and the rise of Bitcoin as a non-governmental currency are often omitted. Similarly, ideas of the social life of money advanced by theorists such as sociologist Viviana Zelizer (b. 1946) and economist Nigel Dodd (b. 1965) challenge the concept of money as a "seamlessly fungible medium in which each unit is identical to each other unit" to argue that money is shaped by relational values resulting in myriad markets that are embedded in social values.[16] Alternative perspectives that artists offer outside of a professional finance discipline are particularly useful as they can imagine and at times implement alternative economic systems or ephemeral solutions for economic survival during crisis. The question that we return to is what is the artist's role in finance, crisis, and the economy? Should artists: fix the economy; explain it; attempt to alter it; reject it; participate in it; or none of the above? Ultimately, artists are not restricted to engage with the economy through one specific vehicle of inquiry or one type of medium and message. Instead, a significant contribution of artists who address economic crisis and the market is to remove the abstraction of the financial market and by doing so reconnect it to people's daily, lived economies.

The discourse in this issue on art in the age of financial crisis is a start to fill in the gaps of the literature on art's role in financial crisis. Much remains to be written on the topic, particularly from an international perspective that addresses artists who engage with disparate, yet interconnected markets and crisis across continents. Multi-faceted projects spanning different time periods and geographies offer crucial and distinct theoretical positions on the topic. They interrogate how visual art is used as a resource to interact with the broad cultural and historical phenomenon of the market. The reproductive and documentary nature of these projects addresses the role of surrogate images – which range from painting to the digital realm – that scrutinize financial crisis. Several of these articles originated at the February 2017 College Art Association Conference in New York City, where we chaired a session titled "Art in the Age of Financial Crisis." This session addressed patronage, collaboration, and alternative systems in art and finance and examined the arts and art institutions' role in visualizing the complex networks of successive financial crises. In addition, proposals for alternatives that may rebuild systems of trust between the public and global financial markets were discussed.

The first two articles in this issue place art and financial crises in a historical context. Jillian Russo's "The Works Progress Administration Federal Art Project Reconsidered" provides a historical grounding through the Great Depression. Russo reconsiders the simultaneously lauded and deprecated Works Progress Administration and examines how the government created new models of collaboration in economic crisis. Elena Shtromberg's "Currency, Art, and Economic Crisis" analyzes how artists use currency as a medium in Latin American countries from the 1970s to the present to call attention to and protest against the dominance of the US dollar. She elucidates the role of imported foreign currency in creating and disrupting fiscal sovereignty and national identity. The following article examines and offers practical methods of repairing broken systems within the art market itself. Amy Whitaker's "Artist as Owner Not Guarantor" argues for a new system of exchange within the art market, whereby artists become stakeholders in their own artistic production and maintain a percentage of equity in their artwork each time the work is sold. Enabling this new model is the application of the blockchain, a software platform for digital assets, that functions as a database of records that can be used for tracking the future sale of art objects and thus the percentage due to the artist with every future sale.

The last two articles provide a maker's perspective and examine art's role in the market as a medium, object, and subject for creating, impacting, and manipulating markets. Derek Curry (b. 1976) and Jennifer Gradecki (b. 1980) both explain, intervene, and manipulate financial markets through their hacktivist-based art practices (hacktivism is defined as the subversive or disruptive use of computer systems for a politically or socially motivated purpose). Curry's research examines activist interventions in the market and explains how he created a tool for protesters to impact stock prices. Gradecki, in collaboration with Curry, also creates intermedia activist artworks through transforming the financial market's relation to art into both a pedagogical engine and artwork itself. She illustrates and targets index funds dedicated to art investments to those who lack expertise in financial systems. Gradecki's text educates and simultaneously critiques artists' loss of control of the value of their own work due to the absence of resale royalty contracts.

The journal itself functions as a circulating, portable exhibition space for two artist projects. Kennedy Browne, the collaborative practice by Dublin-based artists Sarah Browne (b. 1981) and Gareth Kennedy (b. 1979), created *The Myth of the Many in One*, a script of a 2012 video work that explores the mythical origins of the Silicon Valley tech entrepreneur and its central role in the narrative of neoliberal capitalism. The project focuses on the boyhood tales of the visionary leaders of the tech boom in an effort by the artists to expose the contemporary chronicle of neoliberal capitalism as a fiction. LigoranoReese, formed in 1986 by Nora Ligorano (b. 1956) and Marshall Reese (b. 1955), exhibit a photographic document of their site-specific installation *Main Street Meltdown* (2008). This temporal monument installed in the heart of New York City's financial district marked the 79th anniversary of the Great Depression and the 2008 US presidential elections. The artists sculpted the single word "economy" out of ice and displayed it for public view; as the word melted, it visually demonstrated the instability of the economy then and now, as well as the close ties of economic affairs to politics.[17]

The last section of this issue is devoted to several interviews that we conducted with international contemporary artists who, like their historical counterparts, visualize, satirize, provoke, and humanize financial markets and their repercussions. Mansour

Ciss Kanakassy (b. 1957) discusses his *Laboratoire Déberlinisation* project addressing the economic legacy of European colonialism in Africa and pan-African utopianism. He outlines his imaginary pan-African currency, the AFRO, and his assumed role as artist-banker performatively critiquing the colonialism of global capitalism while imagining the economic underpinnings of an independent Africa. Correspondingly, Miguel Luciano (b. 1972) discusses his work in relation to the 2017 Puerto Rican debt crisis and the legacy of the 100-year span of US colonialism in corrupting the island's economy. Luciano's aesthetic economic investigations also examine the impact of the crisis on the Puerto Rican diaspora on the US mainland. Conceptual artist Paolo Cirio (b. 1979) explains his hacktivist methods that engage with legal, economic, and semiotic systems of our contemporary information society. He expounds upon his investigations of offshore banking practices and his illustration of trading algorithms in global currency. Fran Ilich (b. 1975) and Gabriela Ceja (b. 1984) discuss their collaborative social practice project, which connects two seemingly disparate communities: Zapatistas in Chiapas, Mexico, who support agrarian reform, and service industry laborers in New York City. Ilich and Ceja examine the impact of labor and immigration through serving and selling coffee grown in Chiapas in the Bronx and the city's other boroughs. Ilich also describes the formation of his micro-bank, which offers an alternative to conventional banking systems. Collectively these articles, artists' projects, and artist interviews point to new ways of thinking about the relationship of art and financial crisis.

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No potential conflict of interest was reported by the authors.

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CONOR MCGARRIGLE is a Dublin-based artist and researcher. He is a lecturer in Fine Art New Media at the Dublin Institute of Technology and a Fellow at the Graduate School of Creative Arts and Media. His practice-based research examines the implications of pervasive networked devices and computational processes through the lens of critical art practice. This work is rooted in a historical analysis of the intersections of art and technology, demonstrating how contemporary and historical practices develop new readings and critical understandings of networked technologies and emergent user practices. He has exhibited extensively internationally, including the Venice Biennale of Art, Fundació Miro

Mallorca, Saint-Étienne Biennale, Glucksman Gallery, SIGGRAPH, FILE São Paulo, SITE Santa Fe, EVA International, and the Science Gallery.

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